

CUSTOMER CLAIM

Bernard L. Madoff Investment Securities LLC
Case No 08-01789-BRL
U.S. Bankruptcy Court for the Southern District of New York
Claim Number: 070099

Date Received **RECEIVED**

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

JUL 06 2009

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: Thybo Stable Fund Ltd.
Mailing Address: c/o Thybo Advisory S.A.M., 24 Boulevard Princesse Charlotte
City: MC-98000 Monaco State: Zip:
Account No.: 1-FR129-3-0, 1-FR129-4-0
Taxpayer I.D. Number (Social Security No.): Exempt

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of **December 11, 2008**:

- a. The Broker owes me a Credit (Cr.) Balance of \$ 0
- b. I owe the Broker a Debit (Dr.) Balance of \$ 0
- c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, **it must be enclosed**
with this claim form. \$ N/A
- d. If balance is zero, insert "None." None

2. Claim for securities as of **December 11, 2008**:

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

	<u>YES</u>	<u>NO</u>
a. The Broker owes me securities	<u>X</u>	
b. I owe the Broker securities	<u>X</u>	
c. If yes to either, please list below:		

Date of Transaction (trade date)	Name of Security	The Broker Owes Me (Long)	I Owe the Broker (Short)
<u>See Annex A</u>	<u>See Annex A</u>	<u>See Annex A</u>	<u>See Annex A</u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>

Number of Shares or
Face Amount of Bonds

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

- | | <u>YES</u> | <u>NO</u> |
|---|--------------|-------------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain. | _____ | _____X_____ |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker? | _____ | _____X_____ |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____ | _____X_____ |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s) | _____ | _____X_____ |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming. | _____ | _____X_____ |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers. | _____X*_____ | _____ |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker. | _____ | _____X_____ |

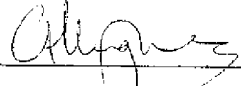
* Please see Annex A for additional detail.

Please list the full name and address of anyone assisting you in the preparation of this claim form: Cleary Gottlieb Steen & Hamilton LLP
c/o Giovanni Prezioso, Esq., 2000 Pennsylvania Ave, NW, Washington, DC
20006

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

Date 30th June 2009 Signature 
Carl A. Hughes, Director

Date N/A Signature N/A

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

This customer claim form must be completed and mailed promptly, together with supporting documentation, etc. to:

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRI.

**ANNEX A TO CUSTOMER CLAIM OF
Thybo Stable Fund Ltd. ("TSF")**

The following tables supplement the information provided in the attached claim form with respect to TSF's claim for securities.

Securities BMIS owes TSF

The following table lists the securities owed by Bernard L. Madoff Investment Securities LLC ("BMIS") to TSF as shown on the November 30, 2008 account statements TSF received from BMIS for account number 1-FR129-3-0, which is attached as Exhibit A to this customer claim, and the market value of such securities, as of December 11, 2008, based on market data available to TSF for that date. November 30, 2008 is the last date with respect to which TSF received a statement of the composition of its accounts, and thus TSF reserves the right to modify its claim to account for transactions that may have occurred between November 30, 2008 and December 11, 2008.

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/6/2008	Apple Inc	037833100	16,281	\$ 95.00	\$ 1,546,695.00
11/7/2008	Apple Inc	037833100	11,268	95.00	1,070,460.00
11/10/2008	Apple Inc	037833100	13,815	95.00	1,312,425.00
11/25/2008	Apple Inc	037833100	5,427	95.00	515,565.00
			46,791		4,445,145.00
11/6/2008	AT&T	00206R102	108,540	27.94	3,032,607.60
11/7/2008	AT&T	00206R102	72,616	27.94	2,028,891.04
11/10/2008	AT&T	00206R102	95,170	27.94	2,659,049.80
11/25/2008	AT&T	00206R102	36,180	27.94	1,010,869.20
			312,506		8,731,417.64
11/6/2008	Abbott Laboratories	002824100	28,944	51.03	1,477,012.32
11/7/2008	Abbott Laboratories	002824100	20,032	51.03	1,022,232.96
11/10/2008	Abbott Laboratories	002824100	24,560	51.03	1,253,296.80
11/25/2008	Abbott Laboratories	002824100	9,648	51.03	492,337.44
			83,184		4,244,879.52

MWPTAP00045476

MWPTAP00593519

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/1/08	Total Market Value as of 12/1/08
11/6/2008	Altria Group Inc	02209S103	37,989	15.02	570,594.78
11/7/2008	Altria Group Inc	02209S103	26,292	15.02	394,905.84
11/10/2008	Altria Group Inc	02209S103	32,235	15.02	484,169.70
11/25/2008	Altria Group Inc	02209S103	12,663	15.02	190,198.26
			109,179		1,639,868.58
11/6/2008	Amgen Inc	031162100	19,899	57.25	1,139,217.75
11/7/2008	Amgen Inc	031162100	13,772	57.25	788,447.00
11/10/2008	Amgen Inc	031162100	16,885	57.25	966,666.25
11/25/2008	Amgen Inc	031162100	6,633	57.25	379,739.25
			57,189		3,274,070.25
11/6/2008	Bank of America	060505104	94,068	14.91	1,402,553.88
11/7/2008	Bank of America	060505104	63,852	14.91	952,033.32
11/10/2008	Bank of America	060505104	79,820	14.91	1,190,116.20
11/25/2008	Bank of America	060505104	30,753	14.91	458,527.23
			268,493		4,003,230.63
11/6/2008	Bank of New York Mellon Corp	064058100	21,708	26.99	585,898.92
11/7/2008	Bank of New York Mellon Corp	064058100	13,772	26.99	371,706.28
11/10/2008	Bank of New York Mellon Corp	064058100	18,420	26.99	497,155.80
11/25/2008	Bank of New York Mellon Corp	064058100	7,236	26.99	195,299.64
			61,136		1,650,060.64
11/6/2008	Baxter International Inc	071813109	10,854	50.96	553,119.84
11/7/2008	Baxter International Inc	071813109	7,512	50.96	382,811.52
11/10/2008	Baxter International Inc	071813109	10,745	50.96	547,565.20
11/25/2008	Baxter International Inc	071813109	3,618	50.96	184,373.28
			32,729		1,667,869.84
11/6/2008	Boeing Co	097023105	14,472	40.27	582,787.44

Annex A-2

MWPTAP00045477

MWPTAP00593520

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/7/2008	Boeing Co	097023105	10,016	40.27	403,344.32
11/10/2008	Boeing Co	097023105	12,280	40.27	494,515.60
			36,768		1,480,647.36
11/6/2008	Bristol Myers Squibb Company	110122108	36,180	21.45	776,061.00
11/7/2008	Bristol Myers Squibb Company	110122108	25,040	21.45	537,108.00
11/10/2008	Bristol Myers Squibb Company	110122108	32,235	21.45	691,440.75
11/25/2008	Bristol Myers Squibb Company	110122108	12,060	21.45	258,687.00
			105,515		2,263,296.75
11/6/2008	Chevron Corp	166764100	37,989	79.46	3,018,605.94
11/7/2008	Chevron Corp	166764100	26,292	79.46	2,089,162.32
11/10/2008	Chevron Corp	166764100	33,770	79.46	2,683,364.20
11/25/2008	Chevron Corp	166764100	12,663	79.46	1,006,201.98
			110,714		8,797,334.44
11/6/2008	Cisco Systems Inc	17275R102	110,349	16.91	1,866,001.59
11/7/2008	Cisco Systems Inc	17275R102	73,868	16.91	1,249,107.88
11/10/2008	Cisco Systems Inc	17275R102	93,635	16.91	1,583,367.85
11/25/2008	Cisco Systems Inc	17275R102	36,180	16.91	611,803.80
			314,032		5,310,281.12
11/6/2008	Citi Group Inc	172967101	101,304	7.57	766,871.28
11/7/2008	Citi Group Inc	172967101	67,608	7.57	511,792.56
11/10/2008	Citi Group Inc	172967101	87,495	7.57	662,337.15
11/25/2008	Citi Group Inc	172967101	34,974	7.57	264,753.18
			291,381		2,205,754.17
11/6/2008	Coca Cola Co	191216100	36,180	44.22	1,599,879.60
11/7/2008	Coca Cola Co	191216100	25,040	44.22	1,107,268.80
11/10/2008	Coca Cola Co	191216100	32,235	44.22	1,425,431.70

Annex A-3

MWPTAP00045478

MWPTAP00593521

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/25/2008	Coca Cola Co	191216100	12,060	44.22	533,293.20
			105,515		4,665,873.30
11/25/2008	Colgate	194162103	3,015	58.56	176,558.40
11/6/2008	Comcast Corp	20030N101	54,270	15.97	866,691.90
11/7/2008	Comcast Corp	20030N101	36,308	15.97	579,838.76
11/10/2008	Comcast Corp	20030N101	46,050	15.97	735,418.50
11/25/2008	Comcast Corp	20030N101	17,487	15.97	279,267.39
			154,115		2,461,216.55
11/6/2008	Conocophillips	20825C104	28,944	52.81	1,528,532.64
11/7/2008	Conocophillips	20825C104	18,780	52.81	991,771.80
11/10/2008	Conocophillips	20825C104	24,560	52.81	1,297,013.60
11/25/2008	Conocophillips	20825C104	9,648	52.81	509,510.88
			81,932		4,326,828.92
11/6/2008	CVS Caremark Corp	126650100	27,135	28.80	781,488.00
11/7/2008	CVS Caremark Corp	126650100	17,528	28.80	504,806.40
11/10/2008	CVS Caremark Corp	126650100	23,025	28.80	663,120.00
11/25/2008	CVS Caremark Corp	126650100	9,045	28.80	260,496.00
			76,733		2,209,910.40
11/6/2008	The Walt Disney Co.	254687106	36,180	22.82	825,627.60
11/7/2008	The Walt Disney Co.	254687106	23,788	22.82	542,842.16
11/10/2008	The Walt Disney Co.	254687106	29,165	22.82	665,545.30
11/25/2008	The Walt Disney Co.	254687106	11,457	22.82	261,448.74
			100,590		2,295,463.80
11/25/2008	Exelon Corp	30161N101	4,221	54.54	230,213.34

Annex A-4

MWPTAP00045479

MWPTAP00593522

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/6/2008	Exxon Mobil Corp	30231G102	97,686	80.02	7,816,833.72
11/7/2008	Exxon Mobil Corp	30231G102	66,356	80.02	5,309,807.12
11/10/2008	Exxon Mobil Corp	30231G102	82,890	80.02	6,632,857.80
11/25/2008	Exxon Mobil Corp	30231G102	32,562	80.02	2,605,611.24
			279,494		22,365,109.88
11/6/2008	General Electric Co	369604103	193,563	17.05	3,300,249.15
11/7/2008	General Electric Co	369604103	131,460	17.05	2,241,393.00
11/10/2008	General Electric Co	369604103	167,315	17.05	2,852,720.75
11/25/2008	General Electric Co	369604103	66,330	17.05	1,130,926.50
			558,668		9,525,289.40
11/6/2008	Goldman Sachs Group Inc	38141G104	7,236	69.71	504,421.56
11/7/2008	Goldman Sachs Group Inc	38141G104	5,008	69.71	349,107.68
11/10/2008	Goldman Sachs Group Inc	38141G104	7,675	69.71	535,024.25
			19,919		1,388,553.49
11/6/2008	Google	38259P508	3,618	300.22	1,086,195.96
11/7/2008	Google	38259P508	2,504	300.22	751,750.88
11/10/2008	Google	38259P508	3,070	300.22	921,675.40
11/25/2008	Google	38259P508	1,206	300.22	362,065.32
			10,398		3,121,687.56
11/6/2008	Hewlett Packard Co	428236103	45,225	34.78	1,572,925.50
11/7/2008	Hewlett Packard Co	428236103	31,300	34.78	1,088,614.00
11/10/2008	Hewlett Packard Co	428236103	39,910	34.78	1,388,069.80
11/25/2008	Hewlett Packard Co	428236103	15,075	34.78	524,308.50
			131,510		4,573,917.80
11/6/2008	Home Depot Inc	437076102	32,562	22.99	748,600.38
11/7/2008	Home Depot Inc	437076102	21,284	22.99	489,319.16

Annex A-5

MWPTAP00045480

MWPTAP00593523

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/1/08	Total Market Value as of 12/1/08
11/10/2008	Home Depot Inc	437076102	27,630	22.99	635,213.70
11/25/2008	Home Depot Inc	437076102	10,251	22.99	235,670.49
			91,727		2,108,803.73
11/6/2008	Intel Corp	458140100	103,113	14.01	1,444,613.13
11/7/2008	Intel Corp	458140100	70,112	14.01	982,269.12
11/10/2008	Intel Corp	458140100	90,565	14.01	1,268,815.65
11/25/2008	Intel Corp	458140100	34,974	14.01	489,985.74
			298,764		4,185,683.64
11/6/2008	International Business Machs	459200101	25,326	80.58	2,040,769.08
11/7/2008	International Business Machs	459200101	17,528	80.58	1,412,406.24
11/10/2008	International Business Machs	459200101	21,490	80.58	1,731,664.20
11/25/2008	International Business Machs	459200101	8,442	80.58	680,256.36
			72,786		5,865,095.88
11/6/2008	J.P. Morgan Chase & Co	46625H100	68,742	29.94	2,058,135.48
11/7/2008	J.P. Morgan Chase & Co	46625H100	47,576	29.94	1,424,425.44
11/10/2008	J.P. Morgan Chase & Co	46625H100	58,330	29.94	1,746,400.20
11/25/2008	J.P. Morgan Chase & Co	46625H100	22,914	29.94	686,045.16
			197,562		5,915,006.28
11/6/2008	Johnson & Johnson	478160104	52,461	58.25	3,055,853.25
11/7/2008	Johnson & Johnson	478160104	35,056	58.25	2,042,012.00
11/10/2008	Johnson & Johnson	478160104	44,515	58.25	2,592,998.75
11/25/2008	Johnson & Johnson	478160104	17,487	58.25	1,018,617.75
			149,519		8,709,481.75
11/6/2008	Kraft Food Inc	50075N104	28,944	26.81	775,988.64
11/7/2008	Kraft Food Inc	50075N104	18,780	26.81	503,491.80
11/10/2008	Kraft Food Inc	50075N104	24,560	26.81	658,453.60

Annex A-6

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/25/2008	Kraft Food Inc	50075N104	9,045	26.81	242,496.45
			81,329		2,180,430.49
11/6/2008	McDonalds Corp	580135101	21,708	60.87	1,321,365.96
11/7/2008	McDonalds Corp	580135101	13,772	60.87	838,301.64
11/10/2008	McDonalds Corp	580135101	18,420	60.87	1,121,225.40
11/25/2008	McDonalds Corp	580135101	6,633	60.87	403,750.71
			60,533		3,684,643.71
11/6/2008	Medtronic Inc	585055106	21,708	30.62	664,698.96
11/7/2008	Medtronic Inc	585055106	13,772	30.62	421,698.64
11/10/2008	Medtronic Inc	585055106	18,420	30.62	564,020.40
11/25/2008	Medtronic Inc	585055106	7,236	30.62	221,566.32
			61,136		1,871,984.32
11/6/2008	Merck & Co	589331107	39,798	26.44	1,052,259.12
11/7/2008	Merck & Co	589331107	27,544	26.44	728,263.36
11/10/2008	Merck & Co	589331107	33,770	26.44	892,878.80
11/25/2008	Merck & Co	589331107	13,266	26.44	350,753.04
			114,378		3,024,154.32
11/6/2008	Microsoft Corp	594918104	146,529	19.45	2,849,989.05
11/7/2008	Microsoft Corp	594918104	100,160	19.45	1,948,112.00
11/10/2008	Microsoft Corp	594918104	124,335	19.45	2,418,315.75
11/25/2008	Microsoft Corp	594918104	48,240	19.45	938,268.00
			419,264		8,154,684.80
11/6/2008	Occidental Petroleum Corp	674599105	16,281	57.83	941,530.23
11/7/2008	Occidental Petroleum Corp	674599105	10,016	57.83	579,225.28
11/10/2008	Occidental Petroleum Corp	674599105	13,815	57.83	798,921.45
11/25/2008	Occidental Petroleum Corp	674599105	5,427	57.83	313,843.41

Annex A-7

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/6/2008	Oracle Corporation	68389X105	45,539		2,633,520.37
11/7/2008	Oracle Corporation	68389X105	74,169	16.46	1,220,821.74
11/10/2008	Oracle Corporation	68389X105	50,080	16.46	824,316.80
11/25/2008	Oracle Corporation	68389X105	62,935	16.46	1,035,910.10
			24,120	16.46	397,015.20
			211,304		3,478,063.84
11/6/2008	Pepsico Inc	713448108	28,944	52.71	1,525,638.24
11/7/2008	Pepsico Inc	713448108	20,032	52.71	1,055,886.72
11/10/2008	Pepsico Inc	713448108	24,560	52.71	1,294,557.60
11/25/2008	Pepsico Inc	713448108	9,648	52.71	508,546.08
			83,184		4,384,628.64
11/6/2008	Pfizer Inc	717081103	124,821	16.56	2,067,035.76
11/7/2008	Pfizer Inc	717081103	85,136	16.56	1,409,852.16
11/10/2008	Pfizer Inc	717081103	108,985	16.56	1,804,791.60
11/25/2008	Pfizer Inc	717081103	41,607	16.56	689,011.92
			360,549		5,970,691.44
11/6/2008	Phillip Morris International	718172109	39,798	41.95	1,669,526.10
11/7/2008	Phillip Morris International	718172109	26,292	41.95	1,102,949.40
11/10/2008	Phillip Morris International	718172109	32,235	41.95	1,352,258.25
11/25/2008	Phillip Morris International	718172109	12,663	41.95	531,212.85
			110,988		4,655,946.60
11/6/2008	Procter & Gamble Co	742718109	56,079	58.58	3,285,107.82
11/7/2008	Procter & Gamble Co	742718109	38,812	58.58	2,273,606.96
11/10/2008	Procter & Gamble Co	742718109	47,585	58.58	2,787,529.30
11/25/2008	Procter & Gamble Co	742718109	18,090	58.58	1,059,712.20
			160,566		9,405,956.28

Annex A-8

MWPTAP00045483

MWPTAP00593526

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/6/2008	Qualcomm Inc	747525103	30,753	32.59	1,002,240.27
11/7/2008	Qualcomm Inc	747525103	21,284	32.59	693,645.56
11/10/2008	Qualcomm Inc	747525103	26,095	32.59	850,436.05
11/25/2008	Qualcomm Inc	747525103	10,251	32.59	334,080.09
			88,383		2,880,401.97
11/6/2008	Schlumberger Ltd	806857108	21,708	42.35	919,333.80
11/7/2008	Schlumberger Ltd	806857108	15,024	42.35	636,266.40
11/10/2008	Schlumberger Ltd	806857108	19,955	42.35	845,094.25
11/25/2008	Schlumberger Ltd	806857108	7,236	42.35	306,444.60
			63,923		2,707,139.05
11/6/2008	3M Company	88579Y101	12,663	55.14	698,237.82
11/7/2008	3M Company	88579Y101	8,764	55.14	483,246.96
11/10/2008	3M Company	88579Y101	10,745	55.14	592,479.30
11/25/2008	3M Company	88579Y101	4,221	55.14	232,745.94
			36,393		2,006,710.02
11/6/2008	Time Warner Inc	887317303	66,933	22.30	1,492,605.90
11/7/2008	Time Warner Inc	887317303	45,072	22.30	1,005,105.60
11/10/2008	Time Warner Inc	887317303	55,260	22.30	1,232,298.00
11/25/2008	Time Warner Inc	887317303	22,311	22.30	497,535.30
			189,576		4,227,544.80
11/6/2008	US Bancorp	902973304	32,562	24.85	809,165.70
11/7/2008	US Bancorp	902973304	22,536	24.85	560,019.60
11/10/2008	US Bancorp	902973304	27,630	24.85	686,605.50
11/25/2008	US Bancorp	902973304	10,854	24.85	269,721.90
			93,582		2,325,512.70

Annex A-9

MWPTAP00045484

MWPTAP00593527

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/6/2008	United Parcel SVC Inc	91312106	18,090	51.83	937,604.70
11/7/2008	United Parcel SVC Inc	91312106	12,520	51.83	648,911.60
11/10/2008	United Parcel SVC Inc	91312106	15,350	51.83	795,500.50
11/25/2008	United Parcel SVC Inc	91312106	6,030	51.83	312,534.90
			51,990		2,694,641.70
11/6/2008	United Technologies Corp	913017109	18,090	47.08	851,677.20
11/7/2008	United Technologies Corp	913017109	12,520	47.08	589,441.60
11/10/2008	United Technologies Corp	913017109	15,350	47.08	722,678.00
11/25/2008	United Technologies Corp	913017109	6,030	47.08	283,892.40
			51,990		2,447,689.20
11/6/2008	Verizon Communications	92343V104	52,461	32.47	1,703,408.67
11/7/2008	Verizon Communications	92343V104	35,056	32.47	1,138,268.32
11/10/2008	Verizon Communications	92343V104	46,050	32.47	1,495,243.50
11/25/2008	Verizon Communications	92343V104	17,487	32.47	567,802.89
			151,054		4,904,723.38
11/6/2008	Wal-Mart Stores Inc	931142103	41,607	54.79	2,279,647.53
11/7/2008	Wal-Mart Stores Inc	931142103	28,796	54.79	1,577,732.84
11/10/2008	Wal-Mart Stores Inc	931142103	35,305	54.79	1,934,360.95
11/25/2008	Wal-Mart Stores Inc	931142103	13,869	54.79	759,882.51
			119,577		6,551,623.83
11/6/2008	Wells Fargo & Co New	949746101	61,506	25.90	1,593,005.40
11/7/2008	Wells Fargo & Co New	949746101	42,568	25.90	1,102,511.20
11/10/2008	Wells Fargo & Co New	949746101	52,190	25.90	1,351,721.00
11/25/2008	Wells Fargo & Co New	949746101	23,517	25.90	609,090.30
			179,781		4,656,327.90
11/25/2008	Wyeth	983024100	8,442	35.55	300,113.10

Annex A-10

MWPTAP00045485

MWPTAP00593528

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/25/2008	Fidelity Spartan US Treasury Money Market	31617H300	20,048	1.00	20,048.00
	AGGREGATE MARKET VALUE OF SECURITIES OWED TO TSF				\$ 219,005,731

Annex A-11

MWPTAP00045486

MWPTAP00593529

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Options Transactions Credited To TSF's Account

The following table lists the options transactions, both long and short, credited to TSF's account as shown on the November 30, 2008 account statement TSF received from BMIS for account number 1-FR129-4-0 and the market value of such options transactions as of December 11, 2008, based on market data available to TSF for that date. November 30, 2008 is the last date with respect to which TSF received a statement of the composition of its accounts, and thus TSF reserves the right to modify its claim to account for transactions that may have occurred between November 30, 2008 and December 11, 2008.

Trade Date	Option Transaction Description	Number of Shares		Expiration Date	Exercise Price	Market Value per Share as of 12/11/08	Total Market Value as of 12/11/08
		Puts (Long)	Calls (Short)				
11/19/2008	S&P 100 Index December 420 put	459,600		12/20/2008	30.01	\$ 11.80	\$ 5,423,280
11/25/2008	S&P 100 Index December 370 put	60,300		12/20/2008	21.01	1.40	84,420
							5,507,700
11/19/2008	S&P 100 Index December 430 call		(459,600)	12/20/2008	25.99	9.30	(4,274,280)
11/25/2008	S&P 100 Index December 380 call		(60,300)	12/20/2008	33.99	51.00	(3,075,300)
							(7,349,580.00)
	AGGREGATE MARKET VALUE OF OPTIONS						\$ (1,841,880)

Net Equity Claim of TSF

Based on the foregoing and information contained in the attached claim form, TSF has a net equity claim of \$217,163,851 as of December 11, 2008.

Annex A-12

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

(Annex A continued)

3. Explanation for Item 8

Item 8: Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.

Explanation: Pursuant to a Trading Authorization Limited to Purchases and Sales of Securities and Options, executed by TSF on October 6, 2006 (the "Trading Authorization"), a copy of which is included in Exhibit C to this customer claim, Bernard L. Madoff, who maintained a business address of 885 Third Avenue, New York, NY 10022, telephone number (212) 230-2424, was designated as an agent and attorney-in-fact for TSF and had the authority to buy, sell and trade in stocks, bonds, options and any other securities on behalf of TSF, in accordance with BMIS's terms and conditions for TSF's accounts. This Trading Authorization was revoked on December 11, 2008, and a copy of such revocation is attached as Exhibit D.

* * * * *

Thybo Stable Fund Ltd.

By: 

Name: Carl A. Hughes
Title: Director

Annex A-13

MWPTAP00045488

MWPTAP00593531

ANNEX B TO CUSTOMER CLAIM OF
Thybo Stable Fund Ltd.

The undersigned, Carl A. Hughes, is a Director of Thybo Stable Fund Ltd. ("TSF"), an investment company incorporated in the British Virgin Islands, which has its registered office at Romasco Place, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands. Mr. Hughes is an authorized signatory for TSF, and a copy of a current Certificate of Incumbency and Certified Board Resolutions authorizing the filing of this customer claim is attached as Exhibit B to this customer claim.

DESCRIPTION OF CLAIM

The customer claim of TSF is for identifiable securities, including options, that were credited by Bernard L. Madoff Investment Securities LLC ("BMIS") to the account of TSF pursuant to a customer agreement between TSF, as customer, and BMIS as broker. On December 11, 2008, the Securities and Exchange Commission filed a complaint against BMIS, and on December 15, 2008, the Securities Investor Protection Corporation ("SIPC") filed for a protective decree against BMIS under the Securities Investor Protection Act of 1970, as amended, 15 U.S.C. § 78aaa, *et seq.* ("SIPA"). On December 15, 2008, the United States District Court for the Southern District of New York entered an order granting SIPC's request for a protective decree and appointing Irving H. Picard as trustee (the "Trustee") for the liquidation of BMIS. Since such order, the Trustee has not returned any securities or options to TSF, or made any payments to TSF in respect of its net equity in its accounts with BMIS. Thus, TSF's customer claim seeks return of all securities and options, or a payment in an amount equal to TSF's net equity, which was \$217,163,851 as of December 11, 2008.

A. Description of the TSF Brokerage Account at BMIS

As of December 11, 2008, TSF and BMIS were parties to a Customer Agreement (the "Customer Agreement") and an Options Agreement, dated October 6, 2006 (the "Options Agreement," and together with the Customer Agreement, the "Account Agreements"), pursuant to which BMIS maintained two accounts in the name of TSF: account numbers 1-FR129-3-0 with respect to securities (the "TSF Securities Account"), and 1-FR129-4-0 with respect to options transactions (the "TSF Options Account," and together with the TSF Securities Account, the "TSF Accounts"). Copies of the Account Agreements are attached as Exhibit C to this customer claim. TSF also executed a Trading Authorization Limited to Purchases and Sales of Securities and Options, dated October 6, 2006 (the "Trading Authorization"), authorizing Bernard L. Madoff to buy, sell and trade in stocks, bonds, options and other securities under the terms and conditions of the Account Agreements. A copy of the Trading Authorization is also included in Exhibit C.

Pursuant to the Account Agreements and the Trading Authorization, BMIS agreed to receive, acquire and hold securities in the ordinary course of its business as a broker for the TSF Accounts for safekeeping, to facilitate and cover sales, pursuant to purchases, as collateral security and for the purpose of effecting transfers. Accordingly, TSF is a "customer" of BMIS as such term is defined in SIPA, 15 U.S.C. § 78III. BMIS provided TSF with monthly statements of such securities received, acquired and held in the TSF Accounts. A copy of the account statement received for the period ending November 30, 2008 is attached as Exhibit A to this customer claim.

B. TSF Claim for Securities and Options or its Net Equity in the TSF Accounts

The securities and options credited to the TSF Accounts, as of November 30, 2008 (the date of the last statement TSF received from BMIS), are detailed in Annex A to this customer claim. TSF's customer claim is for the return of these securities and options, which the Trustee

Annex B-2

has thus far failed to deliver to TSF. As described above, TSF was a “customer” of BMIS for the purposes of SIPA, and thus the securities and options credited to the TSF Accounts by BMIS, including the proceeds of any such securities or options transferred by BMIS, are “customer property” as such term is defined in SIPA, 15 U.S.C. § 78lll(4). TSF hereby makes a customer claim for such customer property, and requests that such customer property be returned to TSF as soon as practicable.

If the trustee is unable or elects not to deliver the securities and options to TSF in satisfaction of its customer claim, TSF requests that the Trustee make a payment to TSF in satisfaction of its net equity in the TSF Accounts, in accordance with 15 U.S.C. §§ 78fff(a)(1)(B) and 78fff-2(b). TSF’s “net equity” is equal to the amount that would have been owed by BMIS to TSF if BMIS “had liquidated, by sale or purchase on the filing date, all securities positions of” TSF. 15 U.S.C. § 78lll(11). As described in the schedule of securities and options set forth on Annex A, as of December 11, 2008, TSF’s net equity, measured by the market value of the securities and options credited to the TSF Accounts, was \$217,163,851. TSF reserves the right to modify its claim to account for transactions that may have occurred between November 30, 2008 and December 11, 2008.

RESERVATION OF RIGHTS

TSF reserves the right to withdraw, amend, clarify, modify or supplement this customer claim to assert additional claims or additional grounds for its claims. TSF also reserves all rights accruing to it against BMIS, and the filing of this customer claim is not intended to be and shall not be construed as (a) an election of remedies or (b) a waiver or limitation of any rights of TSF. If, and only to the extent that, this claim is not allowed as a customer claim, it should be deemed an allowed unsecured claim or general creditor claim against BMIS. In

Annex B-3

addition, TSF reserves the right to supplement this customer claim with relevant documents to the extent necessary. Furthermore, TSF reserves the right to withdraw this customer claim for any reason whatsoever.

This customer claim shall not be deemed to be a waiver of TSF's right (i) to have final orders in non-core matters entered only after *de novo* review by a District Court Judge, (ii) to trial by jury in any proceeding so triable in these cases or any case, controversy or proceeding related to these cases, (iii) to have the District Court withdraw the reference in any matter subject to mandatory or discretionary withdrawal, or (iv) to any other rights, claims, actions, setoffs or recoupments to which TSF is or may be entitled, in law or in equity, all of which rights, claims, actions, defenses and recoupments TSF expressly reserves. TSF further reserves all of its rights to assert any other objections or defenses that may be available to it in this or any other matter, including without limitation defenses to the exercise of personal or subject matter jurisdiction, and defenses to service of process or taking of evidence other than in accordance with applicable law and international conventions, except to the extent that any such defense is prohibited as a matter of law by the submission of this claim.

This customer claim is in addition to, and does not supersede, any other customer claim or proof of claim filed or to be filed by TSF against BMIS.

Annex B-4

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Any notices in connection with this customer claim should be addressed to Carl A. Hughes,

Director of Thybo Stable Fund Ltd., at the address below:

Thybo Stable Fund Ltd.
c/o Thybo Advisory S.A.M.
24 Boulevard Princesse Charlotte
MC-98000 Monaco
Attn: Carl A. Hughes, Director

-and-

Cleary Gottlieb Steen & Hamilton LLP
2000 Pennsylvania Avenue, N.W.
Washington, D.C. 20006
Attn: Giovanni Prezioso, Esq.

Thybo Stable Fund Ltd.

By: 

Name: Carl A. Hughes
Title: Director

Annex B-5

MWPTAP00045493

MWPTAP00593536

Exhibit A

Account Statements

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

845 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, London

THYSO STABLE FUND LTD
C/O UBS FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
LUXEMBOURG L-1150

11/30/06
11/30/06
1-PR129-3-0

DATE	DEBIT RESERVE	SOLD DETERMINATION	TICK	DESCRIPTION	PRICE OR RATE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06				BALANCE FORWARD		8,407,451.28	
11/06	16,281		10981	APPLE INC	105.380	1,716,342.78	
11/06	28,944		11216	ABBOTT LABORATORIES	55.090	1,595,681.96	
11/06	19,899		11451	AMGEN INC	60.350	1,201,699.65	
11/06	14,412		11686	BOEING CO	51.120	740,386.64	
11/06	94,068		11921	BANK OF AMERICA	23.840	2,246,343.12	
11/06	10,854		12156	BAXTER INTERNATIONAL INC	60.600	658,186.40	
11/06	21,708		12391	BANK OF NEW YORK MELLON CORP	32.290	701,819.32	
11/06	36,180		12626	BRISTOL MYERS SQUIBB COMPANY	20.610	747,116.80	
11/06	12,663		12861	BRISTOL MYERS SQUIBB COMPANY	62.450	791,052.09	
11/06	101,304		13096	AMHEUSER BUSCH COS INC	13.530	1,374,695.12	
11/06	54,270		13331	CITI GROUP INC	15.790	859,093.30	
11/06				CL A			
11/06	28,944		13566	CONOCOPHILLIPS	51.120	1,480,774.28	
11/06	110,349		13801	CISCO SYSTEMS INC	17.520	1,937,727.68	
11/06	27,135		14036	CVS CAREMARK CORP	30.510	828,773.85	
11/06	37,989		14271	CHEVRON CORP	73.740	2,802,827.86	
11/06	36,180		14506	THE WALT DISNEY CO	24.760	897,263.80	
11/06	191,563		14741	GENERAL ELECTRIC CO	19.600	3,801,576.80	
11/06	3,618		14976	GOOGLE	356.520	1,290,033.56	
11/06	7,256		15211	GOLDMAN SACHS GROUP INC	91.870	665,060.32	
11/06	32,562		15446	HONE DEPOT INC	23.300	759,996.60	
11/06	45,225		15681	HEWLETT PACKARD CO	38.310	1,734,378.75	
11/06	25,526		15916	INTERNATIONAL BUSINESS MACHS	92.800	2,351,265.80	
11/06				CONTINUED ON PAGE 2			

PLEASE RETURN THIS STATEMENT FOR FIDUCIARY PURPOSES

Associated with
Masloff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6122

885 Third Avenue
New York, NY 10022
(212) 213-2474
880 334-1343
Fax (212) 818-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, London

THYBO STABLE FUND LTD
C/O UBS FUND SVCS (LUXENBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXENBOURG
LUXENBOURG L-1150

1- FR 12Y-3-0
11/30/08
2

DATE	MONTHLY REDEMPTIONS	REDAEMED AMOUNT	TEN	UNDERLYING	PERCENT OF FUND	AMOUNT PAID TO YOUR ACCOUNT	AMOUNT CARRIED TO YOUR ACCOUNT
11/06	103,113	16151		INTEL CORP	15.070	1,661,149.91	
11/06	52,461	16386		JOHNSON & JOHNSON	61.310	3,218,481.91	
11/06	68,742	16621		J.P. MORGAN CHASE & CO	40.910	2,874,984.22	
11/06	28,944	16856		KRAFT FOOD INC	29.110	843,716.84	
11/06	36,180	17091		Coca Cola CO	44.490	1,611,095.20	
11/06	21,708	17526		MCDONALDS CORP	57.900	1,257,761.20	
11/06	21,708	17561		MEDTRONIC INC	40.310	875,917.48	
11/06	12,663	17796		3M COMPANY	63.590	805,746.17	
11/06	37,589	18031		ALTRIA GROUP INC	19.160	729,388.24	
11/06	39,798	18266		VERCK & CO CORP	30.780	1,226,573.44	
11/06	166,529	18501		MICROSOFT CORP	22.310	3,274,922.99	
11/06	74,169	19441		ORACLE CORPORATION	18.110	1,346,166.59	
11/06	16,281	19676		OCCIDENTAL PETROLEUM CORP	54.290	884,546.49	
11/06	28,944	19915		PEPSICO INC	57	1,650,965.00	
11/06	124,821	20146		PFIZER INC	17.690	2,213,075.49	
11/06	56,079	20381		PROCTER & GAMBLE CO	64.570	3,633,264.03	
11/06	39,798	20616		PHILLIP MORRIS INTERNATIONAL	42.730	1,702,159.34	
11/06	30,753	20851		QUALCOMM INC	37.810	1,164,000.93	
11/06	21,708	21086		SCHLUMBERGER LTD	51.760	1,326,474.08	
11/06	102,540	21521		AT&T INC	26.980	2,932,750.20	
11/06	66,933	21556		TIME WARNER INC	10.060	676,022.98	
11/06	18,090	21791		UNITED PARCEL SVC INC	52.790	955,694.10	
11/06	32,562	22026		CLASS B	29.550	963,509.10	
11/06	18,090			U.S. BANKCORP	54.920	994,625.80	
				UNITED TECHNOLOGIES CORP			

CONTINUED ON PAGE 3

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, London

385 Third Avenue
New York, NY 10021
(212) 230-2424
800 334-1343
Fax: (212) 618-4611

THYBO STABLE FUND LTD
C/O UBS FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
LUXEMBOURG L-1150

MAF

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8BT
Tel: 020 7491 6312

DATE	AMOUNT RECEIVED IN US\$	AMOUNT RECEIVED IN EUR	TIN	DESCRIPTION	INSTRUMENT TYPE	AMOUNT RECEIVED IN US\$	AMOUNT RECEIVED IN EUR
11/06	52,461		22261	VERIZON COMMUNICATIONS	79.980	1,574,878.78	
11/06	61,506		22496	WELLS FARGO & CO NEW	53.660	2,072,731.96	
11/06	41,607		22731	WAL-MART STORES INC	56.560	2,354,933.92	
11/06	97,686		22966	EXXON MOBIL CORP	73.680	7,201,411.48	1.84
				FIDELITY SPARTAN	DIV		
				U S TREASURY MONEY MARKET			
				DIV 11/06/08			
				FIDELITY SPARTAN	CW	.55	
				U S TREASURY MONEY MARKET			
				W/H TAX DIV FDXX			
				FIDELITY SPARTAN		15,654.00	
				U S TREASURY MONEY MARKET			
				FIDELITY SPARTAN			
				U S TREASURY MONEY MARKET			
				U S TREASURY BILL			
				DUE 12/11/2008		99.989	
				U S TREASURY BILL			
				DUE 12/11/2008		99.932	
				U S TREASURY BILL			
				DUE 12/18/2008		99.960	
				U S TREASURY BILL			
				DUE 01/08/2009		99.946	
				U S TREASURY BILL			
				DUE 01/15/2009			
				U S TREASURY BILL			
				DUE 01/15/2009			
				1/15/2009			
				CONTINUED ON PAGE 4			

PLEASE RESTATE STATEMENT FOR MONETARY PURPOSES

MWPTAP00045497

MWPTAP00593540

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1340
Fax (212) 438-0061

HYBQ STABLE FUND LTD
C/O UBS FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
LUXEMBOURG L-1150



Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	BOSSUIT PROFITABLE LOSS	SOLD AS/INVESTED OR SHORT	TYPE	DESCRIPTION	PROCEEDS/PRICE	AMOUNT PAID TO TRADING ACCOUNT	AMOUNT PAID TO TRADING ACCOUNT
11/06		22,450,000	49335	U S TREASURY BILL DUE 01/22/2009	99.934		22,435,183.00
11/06		22,450,000	49550	U S TREASURY BILL DUE 01/29/2009	99.928		22,433,836.00
11/06		6,175,000	49750	U S TREASURY BILL DUE 2/12/2009	99.902		6,148,948.50
11/06	17,100,000		49992	U S TREASURY BILL DUE 03/26/2009	99.802	17,066,142.00	
11/06	17,100,000		50221	U S TREASURY BILL DUE 4/02/2009	99.751	17,057,421.00	
11/06	17,100,000		50450	U S TREASURY BILL DUE 04/09/2009	99.726	17,053,146.00	
11/07	11,468		23502	APPLE INC	108.800	1,226,408.40	
11/07	20,032		23737	ABBOTT LABORATORIES	56.590	1,135,411.88	
11/07	13,772		23972	ANGEN INC	62.070	855,378.04	
11/07	10,016		24207	BOEING CO	53.648	537,458.24	
11/07	63,852		24442	BANK OF AMERICA	23.720	1,517,128.44	
11/07	7,512		24677	BAKTER INTERNATIONAL INC	61.740	464,090.88	
11/07	13,772		24912	BANK OF NEW YORK MELLON CORP	34.210	471,690.12	

CONTINUED ON PAGE 5

PERMANENT RES STATEMENT FOR INCOME TAX PURPOSES

MWPTAP00045498

MWPTAP00593541

Affiliated with
Maddox Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

835 Third Avenue
New York, NY 10022
(212) 249-2424
800 354-5543
Fax (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, London

THYBO STABLE FUND LTD
C/O HBS FUND SVCS (LUXENBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXENBOURG
L-1150

1-18129-3-0
11/30/08
5
A

DATE	QUANTITY RECEIVED IN CASH	END RECEIVED IN CASH	TICKER	DESCRIPTION	PRICE OR YIELD	AMOUNT RECEIVED IN CASH	AMOUNT ADJUSTED TO YOUR ACCOUNT
11/07	25,040		25147	BRISTOL MYERS SQUIBB COMPANY	21.020	527,341.80	
11/07	8,764		25382	ARMERUS-BUSCH COS INC	64.198	562,911.16	
11/07	67,608		25617	CITI GROUP INC	14.410	976,935.28	
11/07	36,308		25852	CONCAST CORP	17.390	632,848.12	
11/07	18,780		26087	CL A	53.060	997,217.80	
11/07	73,868		26322	CONOCOPHILIPS	17.380	1,301,553.44	
11/07	17,528		26557	CISCO SYSTEMS INC	31.720	556,689.16	
11/07	26,292		26792	CVS CAREMARK CORP	75.450	1,984,782.40	
11/07	23,788		27027	CHEVRON CORP	25.620	610,399.56	
11/07	131,460		27262	THE WALT DISNEY CO	19.810	2,609,480.60	
11/07	2,504		27497	GENERAL ELECTRIC CO	349.160	874,396.64	
11/07	5,008		27732	GOOGLE	89.070	446,262.56	
11/07	21,284		27947	GOLDMAN SACHS GROUP INC	22.480	479,315.32	
11/07	31,300		28202	HOME DEPOT INC	30.820	1,216,318.00	
11/07	17,528		28457	HEWLETT PACKARD CO	92.430	1,620,814.04	
11/07	70,112		28672	INTEL CORP	16	1,124,596.00	
11/07	35,056		28907	JOHNSON & JOHNSON	61.820	2,168,563.92	
11/07	47,576		29142	J.P. MORGAN CHASE & CO	40.960	1,950,615.96	
11/07	18,780		29377	KRAFT FOOD INC	29.710	558,704.60	
11/07	25,040		29612	COLA COLA CO	66.580	1,667,564.20	
11/07	13,772		29847	MCDONALDS CORP	57.310	792,577.72	
11/07	13,772		30082	NEUTRONIC INC	41.140	567,130.08	
11/07	8,764		30317	3M COMPANY	64.880	568,958.32	
11/07	26,292		30552	ALTRIA GROUP INC	19.370	510,327.04	

CONTINUED ON PAGE 6

PLEASE REVIEW THIS STATEMENT FOR ACCURATE TAX INFORMATION

Associated with
Meadoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8BT
Tel 020 7460 6222

885 Third Avenue
New York, NY 10022
(212) 200-2024
800 334-1343
Fax (212) 848-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, London

THYBO STABLE FUND LTD
C/O UBS FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
201 ROUTE D'ARLON LUXEMBOURG
LUXEMBOURG L-1150

THYBO STABLE FUND LTD
11/20/08
1-11129-3-0
1
15,654.00
12,140,644.50
13,975,000.00
13,975,000.00
12,175,000.00
3,975,000.00
3,975,000.00
32,699.00

DATE	AMOUNT RECEIVED	AMOUNT PAID	DATE PAID	DESCRIPTION	PRICE PER SHARE	AMOUNT PAID TO YOUR ACCOUNT	AMOUNT RECEIVED TO YOUR ACCOUNT
11/07		15,654	10989	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		15,654.00
11/07		12,150,000	11259	U S TREASURY BILL DUE 02/05/09	99.923		12,140,644.50
11/07		13,975,000	11471	U S TREASURY BILL DUE 02/19/2009	99.887		13,959,208.25
11/07		13,975,000	11587	U S TREASURY BILL DUE 02/26/2009	99.889		13,959,487.75
11/07		12,150,000	11900	U S TREASURY BILL DUE 03/05/09	99.866		12,133,719.00
11/07		12,175,000	12044	U S TREASURY BILL DUE 3/12/2009	99.840		12,155,520.00
11/07	3,975,000		12234	U S TREASURY BILL DUE 04/09/2009	99.720	3,963,870.00	
11/07	3,975,000		12454	U S TREASURY BILL DUE 4/16/2009	99.571	3,961,922.25	
11/07	32,699		12579	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	32,699.00	
				CONTINUED ON PAGE 8			

PLEASE RETURN THIS STATEMENT FOR RECONCILIATION PURPOSES

MWPTAP00045501

MWPTAP00593544

Associated with
Madoff Securities International Limited
11 Berkeley Street
Mayfair, London W1S 8QT
Tel 020 7492 6222

865 Third Avenue
New York, NY 10022
(212) 200-2424
800.334.1343
Fax (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, London



THYBO STABLE FUND LTD
C/O UBS FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
LUXEMBOURG L-1150

YOUR ACCOUNT NUMBER
1-FR129-3-0

YOUR INVESTMENT REPRESENTATIVE NUMBER
11/30/08

DATE
8

DATE	AMOUNT RECEIVED (US\$)	AMOUNT PAID (US\$)	SECURITY	PRICE PER UNIT	AMOUNT PAID TO YOUR ACCOUNT	AMOUNT RECEIVED TO YOUR ACCOUNT
11/10	13,815	35962	APPLE INC	168.720	1,502,518.80	
11/10	24,560	36197	ABBOTT LABORATORIES	55.910	1,374,131.60	
11/10	16,685	36432	ANGEN INC	59.420	1,007,358.70	
11/10	12,280	36667	BOEING CO	52.190	641,384.20	
11/10	79,820	36902	BANK OF AMERICA	24.050	1,922,863.05	
11/10	10,745	37137	BAXTER INTERNATIONAL INC	60.770	653,402.65	
11/10	18,420	37372	BANK OF NEW YORK MELLON CORP	33.460	617,637.60	
11/10	32,235	37607	BRISTOL MYERS SQUIBB COMPANY	21.310	688,216.83	
11/10	10,745	37842	BRISTOL MYERS SQUIBB COMPANY	64.090	689,076.05	
11/10	87,495	38077	AMHEUSER BUSCH COS INC	16.270	1,232,052.65	
11/10	46,050	38312	CITI GROUP INC	17.410	803,572.50	
11/10	24,560	38547	COMCAST CORP	54.130	1,330,414.80	
11/10	93,635	38782	CONOCOPHILIPS	1,096.665	1,096,665.80	
11/10	23,025	39017	CISCO SYSTEMS INC	721.603	721,603.50	
11/10	33,770	39252	CVS CAREMARK CORP	76.410	2,581,713.70	
11/10	29,165	39487	CHEVRON CORP	25.660	749,539.90	
11/10	167,315	39722	THE WALT DISNEY CO	20.530	3,441,668.95	
11/10	3,070	39957	GENERAL ELECTRIC CO	363.580	1,116,312.60	
11/10	7,675	40192	GOOGLE	92.680	711,626.00	
11/10	27,050	40427	GOLDMAN SACHS GROUP INC	23.030	637,423.90	
11/10	39,910	40662	HOKU DEPT INC	37.250	1,489,839.90	
11/10	21,690	40897	HEWLETT PACKARD CO	92.860	1,992,122.60	
11/10	90,565	41132	INTERNATIONAL BUSINESS MACHS	15.880	1,441,794.20	
11/10	44,515	41367	INTEL CORP	61.320	2,731,639.80	
11/10			JOHNSON & JOHNSON			

CONTINUED ON PAGE 9

PLEASE RETURN THIS STATEMENT TO THE ISSUING FUND

6

8:00 PM

12. number

CHAYER DE

ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED
DATE 08-11-2010 BY 60322 UCBAW

11

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, London

THYBO STABLE FUND LTD
C/O UBS FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
LUXEMBOURG L-1150

DATE	BOOOST RETURNING CASH ON	502 OFFICER'S REPORT	THIR	DESCRIPTION	PERIOD OF REPORT	AMOUNT RECEIVED IN YEAR ACCOUNT	AMOUNT PAID IN YEAR ACCOUNT
11/11/10	58,330		41602	J.P. MORGAN CHASE & CO	41,730	2,436,413.90	
11/11/10	24,560		41837	KRAFT FOOD INC	30,100	740,238.90	
11/11/10	32,235		42072	CUCA CALA CO	43,500	1,467,881.50	
11/11/10	18,420		42307	MCDONALDS CORP	57,230	1,054,912.60	
11/11/10	18,720		42542	MEDTRONIC INC	40,300	743,062.00	
11/11/10	10,620		42777	3M COMPANY	64,690	695,523.05	
11/11/10	10,745		43012	ALTRIA GROUP INC	18,890	610,208.15	
11/11/10	32,235		43647	MERCK & CO	30,510	1,031,672.70	
11/11/10	33,770		43682	MICROSOFT CORP	23,200	2,869,545.50	
11/11/10	124,735		43717	ORACLE CORPORATION	18,600	1,173,108.00	
11/11/10	62,935		44422	OCCIDENTAL PETROLEUM CORP	56,010	774,530.15	
11/11/10	83,815		44657	PEPSICO INC	57,550	1,414,413.00	
11/11/10	24,560		44892	PFIZER INC	17,960	1,961,723.60	
11/11/10	108,985		45127	PROCTER & GAMBLE CO	65,230	3,105,872.55	
11/11/10	47,585		45362	PHILLIP MORRIS INTERNATIONAL	44,050	1,420,596.95	
11/11/10	32,235		45597	GOULD INC	37,310	974,647.45	
11/11/10	26,095		45832	SCHLUMBERGER LTD	50,500	1,008,525.50	
11/11/10	19,955		46087	AT&T INC	28,580	2,723,766.60	
11/11/10	95,170		46302	TIME WARNER INC	11,010	610,622.60	
11/11/10	55,260		46537	UNITED PARCEL SVC INC	54,420	835,961.00	
11/11/10	15,350			CLASS B			
11/11/10	27,830		46772	U S BANCORP	31,510	871,724.30	
11/11/10	47,350		47007	UNITED TECHNOLOGIES CORP	56,430	866,814.50	
11/11/10	46,050		47262	VERIZON COMMUNICATIONS	52	1,475,442.00	
11/11/10	52,190		47477	WELLS FARGO & CO NEW	34,600	1,807,861.00	

CONTINUED ON PAGE 10

[illegible]

Associated with
Madoff Securities International Limited
11 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

85 Telford Avenue
New York, NY 10022
(212) 230-3424
800 334-1143
Fax (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, London

THBO STABLE FUND LTD
C/O UBS FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
LUXEMBOURG L-1150

11/30/08
10
1-PR129-3-0

DATE	ACCOUNT NUMBER	DEBITED TO CLIENT	TYPE	SECURITY	PRICE PER SHARE	AMOUNT DEBITED TO CLIENT ACCOUNT	AMOUNT CREDITED TO CLIENT ACCOUNT
11/10	35,305		47712	WAL-MART STORES INC	55.710	1,968,253.55	
11/10	82,890		47947	EXXON MOBIL CORP	75.600	6,286,377.00	
11/10				FIDELITY SPARTAN	DIV		1.77
11/10				U S TREASURY MONEY MARKET			
11/10				DIV 11/10/08			
11/10				FIDELITY SPARTAN	CW		
11/10		32,699	12915	U S TREASURY MONEY MARKET			
11/10				W/H TAX DIV FOLXX			
11/10		14,375,000	13294	FIDELITY SPARTAN	1		32,699.00
11/10				U S TREASURY MONEY MARKET	99.867		14,395,881.25
11/10				U S TREASURY BILL			
11/10		17,100,000	13505	DUE 03/19/2009			
11/10				U S TREASURY BILL	99.834		17,071,614.00
11/10		17,100,000	13707	DUE 03/26/2009			
11/10				U S TREASURY BILL	99.770		17,060,670.00
11/10		21,075,000	13926	DUE 4/02/2009			
11/10				U S TREASURY BILL	99.742		21,030,626.50
11/10		3,975,000	14154	DUE 04/09/2009			
11/10				U S TREASURY BILL	99.686		3,962,518.50
11/10				DUE 4/16/2009			
11/10				CONTINUED ON PAGE 11			

PLEASE RETURN THIS STATEMENT FOR ACCOUNT RECONCILIATION

MWPTAP00045504

MWPTAP00593547

Affiliated with
Mandoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

885 Third Avenue
New York, NY 10022
(212) 230-2424
800-334-1343
Fax (212) 634-4661

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York & London



TRYBO STABLE FUND LTD
C/O UBS FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
L-1150

YOUR ACCOUNT NUMBER
1-FR129-3-0

YOUR TAXPAYER IDENTIFICATION NUMBER
11750/08

DATE
11

ACCOUNT CREDITED TO YOUR ACCOUNT

DATE	PAID TO REPRESENTATIVE	PAID TO REPRESENTATIVE	DATE OF PAYMENT	DESCRIPTION	PROCESSED AVAILABLE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	75,000	14376	4/16/2009	U S TREASURY BILL DUE 4/16/2009	99.686	74,764.50	
11/10	6,965	14603	4/16/2009	FIDELITY SPARTAN	1	6,965.00	
11/18		49350	4/16/2009	U S TREASURY MONEY MARKET	70		2,252,040.00
11/18	2,250,000	49585	4/16/2009	ANHEUSER BUSCH COS INC U S TREASURY BILL DUE 4/16/2009	99.830	2,246,175.00	
11/18	5,865	49823	4/16/2009	FIDELITY SPARTAN	1	5,865.00	
11/19			4/16/2009	U S TREASURY MONEY MARKET	DIV		1.20
11/19			4/16/2009	FIDELITY SPARTAN	CH	-36	
11/19		51527	4/16/2009	U S TREASURY MONEY MARKET	1		12,830.00
11/19	20,400,000	56132	4/16/2009	U S TREASURY MONEY MARKET	99.926	20,384,904.00	
11/19	4,843	60566	4/16/2009	FIDELITY SPARTAN	1	4,843.00	
11/20		63799	4/16/2009	U S TREASURY MONEY MARKET	99.962		20,392,248.00
			3/26/2009	U S TREASURY BILL DUE 03/26/2009			
			3/26/2009	CONTINUED ON PAGE 12			

CONTINUED ON PAGE 12

MWPTAP00045505

MWPTAP00593548

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 0DT
Tel: 020 7493 6222

885 Third Avenue
New York, NY 10022
(212) 230-2424
800334-1343
Fax (212) 838-4361

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, London

THYBO STABLE FUND LTD
C/O UBS FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
LUXEMBOURG L-1150

11/30/08
12

1-ER129-3-0
11/30/08
12

DATE	BROUGHT FORWARD	SOLD FORWARD	TR	COMPETITIVE	PROCESSED	AMOUNT PAID	AMOUNT RECEIVED
11/20	20,400,000		64037	U S TREASURY BILL DUE 4/16/2009	99.947	20,369,188.00	
11/20	3,060		64276	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	3,060.00	
11/25	5,427		64517	APPLE INC	85.070	461,891.89	
11/25	9,048		64755	ABBOTT LABORATORIES	54.140	522,727.72	
11/25	6,633		64923	ANGEN INC	53.630	355,992.79	
11/25	30,753		65231	BANK OF AMERICA	12.980	400,403.94	
11/25	3,418		65469	BAKTER INTERNATIONAL INC	52.570	190,542.26	
11/25	7,236		65707	BANK OF NEW YORK MELLON CORP	24.690	178,945.84	
11/25	12,060		65955	BRISTOL MYERS SQUIBB COMPANY	20.140	263,370.40	
11/25	34,974		66183	CITI GROUP INC	6.100	214,739.40	
11/25	5,015		66421	COLGATE PALMOLIVE CO	62.660	189,039.90	
11/25	17,487		66659	CONCAST CORP	13.970	244,992.39	
11/25	9,648		66897	CONGOCOPHILIPS	45.100	435,506.80	
11/25	36,180		67135	CISCO SYSTEMS INC	14.070	563,061.60	
11/25	9,045		67373	CVS CAREMARK CORP	27.040	264,937.80	
11/25	12,663		67611	CHEVRON CORP	68.710	870,580.73	
11/25	11,457		67849	THE WALT DISNEY CO	19.760	220,848.32	
11/25	4,821		68087	EMELON CORP	48.740	205,899.54	
11/25	66,330		68325	GENERAL ELECTRIC CO	18.010	931,938.30	
11/25	1,206		68563	GOOGLE	275	331,698.00	
11/25	10,251		68801	HONE DEPOT INC	19.530	200,612.03	

CONTINUED ON PAGE 13

IN FURTHER STATEMENT FOR MONTHLY TAX PURPOSES

MWPTAP00045506

MWPTAP00593549

Modoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel: 020 7493 6222

835 Third Avenue
New York, NY 10022
(212) 230-9424
800 334-1343
Fax (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, London

THYBO STABLE FUND LTD
C/O UBS FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
LUXEMBOURG L-1150

11/30/08
13
1-FR129-3-0

DATE	AMOUNT REGISTERED ONLINE	CD DOCUMENT NO	TIN	DESCRIPTION	PROS NET/VAL	AMOUNT REGISTERED TO YOUR FUND	AMOUNT CARRIED FORWARD
11/25	15,075		69039	HEWLETT PACKARD CO	32,990	497,927.25	
11/25	8,442		69277	INTERNATIONAL BUSINESS MACHS	75,080	634,162.36	
11/25	34,974		69315	INTEL CORP	12,270	430,528.98	
11/25	17,487		69753	JOHNSON & JOHNSON	57,650	1,008,824.55	
11/25	22,914		69991	J.P. MORGAN CHASE & CO	27,760	637,008.84	
11/25	9,045		70229	KRAFT FOOD INC	25,900	234,626.50	
11/25	12,080		70467	Coca Cola CO	42,060	507,484.60	
11/25	6,635		70705	McDONALDS CORP	55	365,080.00	
11/25	7,236		70943	MEDTRONIC INC	55	223,157.83	
11/25	4,221		71181	3M COMPANY	30,800	246,167.88	
11/25	12,663		71419	ALTRIA GROUP INC	58,280	206,279.75	
11/25	13,266		71657	MERCK & CO	16,250	332,180.00	
11/25	48,240		71895	MICROSOFT CORP	25	875,073.00	
11/25	24,120		72809	ORACLE CORPORATION	18,100	388,090.00	
11/25	9,447		72847	OCCIDENTAL PETROLEUM CORP	16,050	242,098.39	
11/25	5,427		73085	PEPSICO INC	44,570	500,151.40	
11/25	41,607		73323	Pfizer Inc	51,800	639,083.24	
11/25	18,090		73561	PROCTER & GAMBLE CO	15,320	1,121,217.60	
11/25	12,663		73799	PHILLIP MORRIS INTERNATIONAL	61,940	464,185.94	
11/25	10,251		74037	QUALCOMM INC	36,380	306,402.35	
11/25	7,236		74275	SCHLUMBERGER LTD	29,850	335,098.72	
11/25	36,180		74513	AT&T INC	44,270	905,947.00	
11/25	22,311		74751	TIME WARNER INC	25	179,603.11	
11/25	6,050		74989	UNITED PARCEL SVC INC CLASS B	8,010	306,323.80	
				CONTINUED ON PAGE 14	50,760		

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

MWPTAP00045507

MWPTAP00593550

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-1061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York • London

THYBO STABLE FUND LTD
C/O DES FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
LUXEMBOURG L-1150

PAGE 14

0238
CIVIL

1-FR129-3-0

11

[illegible]

THE FIFTH YEAR INVESTIGATIONS SUBCOMMITTEE

Mitlani & Co.
Madoff Securities International Limited
17 Berkeley Street
Mayfair London W1J 8DT
Tel: 020 7493 6122

885 Third Avenue
New York, NY 10022
(212) 210-2024
WWW.MADOFF.COM
Fax: (212) 880-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, London

THYBO STABLE FUND LTD
C/O UBS FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
LUXEMBOURG L-1150

YOUR RECEIPT NUMBER
1-PR129-5-0

PRINCE OF WALES
11/30/08

15

DATE	AMOUNT RECEIVED	DATE RECEIVED	DESCRIPTION	PROCEEDS IN	AMOUNT RECEIVED IN YOUR ACCOUNT	AMOUNT RECEIVED IN YOUR ACCOUNT
	83,184		ABBOTT LABORATORIES	52,390		
	109,179		ALTRIA GROUP INC	16,080		
	57,189		AMGEN INC	55,340		
	76,791		APPLE INC	92,670		
	268,493		BANK OF AMERICA	16,250		
	81,136		BANK OF NEW YORK MELLON CORP	30,210		
	32,729		BAXTER INTERNATIONAL INC	52,900		
	36,768		BOEING CO	42,630		
	105,515		BRISTOL MYERS SQUIBB COMPANY	20,700		
	76,733		CVS CAREMARK CORP	28,930		
	110,714		CHEVRON CORP	79,010		
	314,032		CISCO SYSTEMS INC	16,540		
	291,381		CITI GROUP INC	8,290		
	105,515		COCA COLA CO	46,870		
	5,015		COLGATE PALMOLIVE CO	65,070		
	156,115		CONCAST CORP	17,340		
	81,932		CL A			
	100,590		CONROPHILIPS	52,520		
	4,221		THE WALT DISNEY CO	22,520		
	279,494		EXELON CORP	56,210		
	558,668		EXXON MOBIL CORP	80,150		
	15,919		GENERAL ELECTRIC CO	17,170		
	10,398		GOLDMAN SACHS GROUP INC	78,990		
	131,510		GOOGLE	292,960		
			HEWLETT PACKARD CO	35,280		

CONTINUED ON PAGE 16

PLEASE RETURN THIS STATEMENT FOR FINANCIAL PURPOSES

MWPTAP00045509

MWPTAP00593552

ARLUND with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6221

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 856-0051

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, London

THYBO STABLE FUND LTD
C/O UBS FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
LUXEMBOURG L-1150

THYBO STABLE FUND LTD
C/O UBS FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
LUXEMBOURG L-1150

THYBO STABLE FUND LTD
C/O UBS FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
LUXEMBOURG L-1150

THYBO STABLE FUND LTD
C/O UBS FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
LUXEMBOURG L-1150

DATE	BUYER PROCEEDS OF SALE	SOLD RECEIVED BY	ISSUER	ISSUANCE DATE	PRINCIPAL AMOUNT	AMOUNT PAID TO TOWN	AMOUNT PAID TO TOWN
	91,727 298,764 72,766 197,562 149,519 81,329 60,533 61,136 114,378 419,264 45,539 211,384 83,184 360,549 110,988 160,566 88,383 63,923 20,048 36,393 189,576 93,582 51,996		HOME DEPOT INC INTEL CORP INTERNATIONAL BUSINESS MACHS J.P. MORGAN CHASE & CO JOHNSON & JOHNSON KRAFT FOOD INC KODAKALDS CORP MEDTRONIC INC MERCK & CO MICROSOFT CORP OCCIDENTAL PETROLEUM CORP ORACLE CORPORATION PEPSICO INC PFIZER INC PHILIP MORRIS INTERNATIONAL PROCTER & GAMBLE CO QUALCOMM INC SCHLUMBERGER LTD FIDELITY SPARTAN U S TREASURY MONEY MARKET 3M COMPANY TIME WARNER INC U S BANCORP UNITED PARCEL SVC INC CLASS B		23,110 13,800 81,600 31,660 58,580 27,210 58,750 30,520 26,720 20,220 54,140 16,090 56,700 16,430 42,160 64,350 33,570 50,740 1 66,930 9,050 26,980 57,600		

CONTINUED ON PAGE 17

THIS DOCUMENT IS NOT TO BE USED FOR ANY PURPOSES

Associated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel: 020 7493 6222

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, London

THYSO STABLE FUND LTD
C/O UBS FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
LUXEMBOURG L-1150

YOUR ACCOUNT NUMBER
1 - FR 129 - 5 - 0

PRINCIPAL DEDUCTION
11/30/08

TOTAL
17

ACCOUNT CREDITED
TO YOUR ACCOUNT

TOTAL TAXABLE DISTRIBUTIONS/REDEMPTIONS

DATE	AMOUNT RECEIVED OR LONG	SELL BALANCE OF SHORT	TYPE	DESCRIPTION	PRICE PER SHARE	AMOUNT CREDITED TO YOUR ACCOUNT	ACCOUNT CREDITED TO YOUR ACCOUNT
	51,990 151,054 119,577 179,781 8,442			UNITED TECHNOLOGIES CORP VERIZON COMMUNICATIONS WAL-MART STORES INC WELLS FARGO & CO NEW WYETH MARKET VALUE OF SECURITIES LONG 222,111,997.15 SHORT	48.530 32.650 55.880 28.890 36.010		

PLEASE RETURN THIS STATEMENT FOR ACCURATE FUTURE REPORTS

MWPTAP00045511

MWPTAP00593554

Affiliated with
Maddoff Securities International Limited
12 Berkeley Street
Mayfair London W1J 8DE
Tel: 020 7493 6212

885 Third Avenue
New York, NY 10022
(212) 230-2424
880 334-4343
Fax (212) 638-4661

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, London

THYBO STABLE FUND LTD
C/O HBS FUND SVCS (LUXENBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXENBOURG
LUXENBOURG L-1150

Period Ending: 11/30/08
Period Ending: 18
YOUR ACCOUNT NUMBER: 1-FRT 29-3-0
CHECK ACCOUNT NUMBER FROM STATEMENT

DATE	COUNT RECEIVED ON/DATE	DEBIT RECEIVED ON/DATE	DESCRIPTION	PROCEEDS FROM SALES	YEAR-TO-DATE SUMMARY	YEAR-TO-DATE SUMMARY	YEAR-TO-DATE SUMMARY
					YEAR-TO-DATE SUMMARY DIVIDENDS GROSS PROCEEDS FROM SALES		1,372,687.55 1,362,069,097.47

PLEASE RELEVANT TO (LUXEMBOURG) FROM INCOME TAX INFORMATION

MWPTAP00045512

MWPTAP00593555

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York & London

THYBO STABLE FUND LTD
C/O UBS FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
L-1150

885 Third Avenue
New York, NY 10022
(212) 267-2424
800.334.4343
Fax (212) 835-4061

Affiliated With
Maison Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

THYBO STABLE FUND LTD
11/30/08
1
A

DATE	BUY/SELL REQUIREMENTS	424 REQUIREMENTS	714	DESCRIPTION	NO. OF SHARES	AMOUNT CREDITED TO BUY ACCOUNT	AMOUNT DEBITED TO BUY ACCOUNT
11/06				BALANCE FORWARD			8,407,452.00
11/06	1,809	1,809	18971	S & P 100 INDEX	20,300		3,670,461.00
11/07			19206	NOVEMBER 470 CALL	20,500	3,710,259.00	
11/07	1,252	1,252	31492	NOVEMBER 460 PUT	22		2,753,148.00
11/10			31727	S & P 100 INDEX	13,800	1,729,012.00	
11/10	1,535	1,535	43952	NOVEMBER 460 PUT	12,400		1,901,865.00
11/10			44187	NOVEMBER 485 CALL	16,800	2,580,335.00	
11/19	4,596	4,596	30165	NOVEMBER 475 PUT	26		11,945,004.00
11/19	3,061	3,061	30403	DECEMBER 430 CALL	30	13,792,596.00	
11/19	1,535	1,535	30641	DECEMBER 420 PUT	1,500	462,211.00	
11/19			30879	S & P 100 INDEX	.900	139,685.00	
11/19			31117	NOVEMBER 485 CALL	45		13,271,439.00
11/19			31355	S & P 100 INDEX	59		9,054,965.00
				NOVEMBER 460 PUT			
				NOVEMBER 475 PUT			
				CONTINUED ON PAGE 2			

PLEASE RETURN THIS STATEMENT FOR BROKER'S USE

MWPTAP00045513

MWPTAP00593556

Associated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8BT
Tel: 020 7493 0222

885 Third Avenue
New York, NY 10022
(212) 230-2424
800.334.1343
Fax: (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, London

TRYRO STABLE FUND LTD
C/O UBS FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
LUXEMBOURG L-1150

YOUR ACCOUNT NUMBER
1-FR129-4-0

YOUR INVESTMENT REPRESENTATIVE NUMBER
11/30/08

YOUR NAME
2

YOUR ACCOUNT TYPE
A

DATE	ACCOUNT NUMBER OF LINE	NEW INVESTMENT REPORT	TRN	DESCRIPTION	INSTRUMENTS IN YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25						
11/25	603	603	72133	S & P 100 INDEX DECEMBER 380 CALL	36	2,049,597.00
			72371	S & P 100 INDEX DECEMBER 370 PUT	21	1,266,903.00
				NEW BALANCE		29,872,930.00
				SECURITY POSITIONS		
			4,556	S & P 100 INDEX		
			603	DECEMBER 430 CALL		
				S & P 100 INDEX		
				DECEMBER 380 CALL		
				S & P 100 INDEX		
				DECEMBER 420 PUT		
				S & P 100 INDEX		
				DECEMBER 370 PUT		
				MARKET VALUE OF SECURITIES		
				LONG		
				7,890,930.00		
				SHORT		
				14,386,980.00		

PLEASE RETURN THIS STATEMENT WITH PROOF OF DELIVERY

MWPTAP00045514

MWPTAP00593557

Exhibit B

**Certificate of Incumbency and
Certified Resolutions Authorizing the
Filing of the Customer Claim**

MWPTAP00045515

MWPTAP00593558

**CERTIFICATE OF INCUMBENCY
FOR
THYBO STABLE FUND LTD.**

I, Michael Wood, a signatory of Codan Managements (B.V.I.) Ltd., the corporate secretary of **Thybo Stable Fund Ltd.**, (the "Company") which has been duly organised and exists under the laws of the British Virgin Islands, **DO HEREBY CERTIFY** that the following is a true and correct listing of the Directors and Officers of the **Company**, in full force and effect as of today's date:

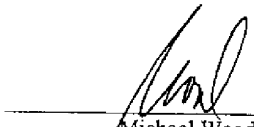
Directors

Carl A. Hughes
Codan Services (B.V.I.) Ltd.
Markus Herlinghaus

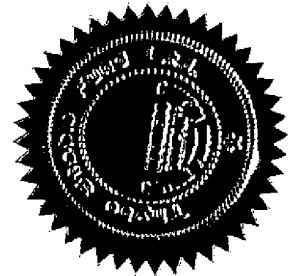
Officers

Codan Managements (B.V.I.) Ltd. Secretary

IN WITNESS WHEREOF I hereby set my hand and affix the seal of Thybo Stable Fund Ltd., this 29th day of June, 2009.



Michael Wood
for and on behalf of
Codan Managements (B.V.I.) Ltd.
Secretary of
Thybo Stable Fund Ltd.



**CERTIFIED RESOLUTIONS
OF
THYBO STABLE FUND LIMITED**

I, Michael A. Wood, an authorized signatory of Codan Managements (B.V.I.) Ltd., the Secretary of **THYBO STABLE FUND LIMITED**, a company duly organised and existing under the laws of the British Virgin Islands, HEREBY CERTIFY that the following are true and correct extracts from the minutes of a meeting of the Board of Directors of the Company held on the 29th day of June, 2009, and the resolutions contained therein are in full force and effect as at the date hereof:

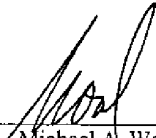
"Filing Claim in SIPC Proceeding"

IT WAS RESOLVED that the making on behalf of the Fund of a filing in the SIPC Proceeding (the "Filing") be and is hereby approved in such form as any one Director in consultation with CGSH shall determine, which form of Filing be and is hereby approved.

IT WAS RESOLVED that CGSH be and is hereby authorised and directed to make the Filing (including any and all such other documents forming part of, or required in conjunction with, the Filing) with the proper authorities no later than the Filing Deadline.

IT WAS RESOLVED that, without limitation to the foregoing, any Director be and is hereby authorised for and on behalf of the Fund to execute and deliver all such other documents, instruments and agreements, whether under the seal of the Fund or otherwise, and to do all such acts or things, as may be necessary or desirable to give effect to the Filing."

IN WITNESS HEREOF I hereby set my hand and affix the seal of **THYBO STABLE FUND LIMITED**, this 29th day of June, 2009.



Michael A. Wood
Authorized signatory of
Codan Managements (B.V.I.) Ltd.
Secretary of
THYBO STABLE FUND LIMITED

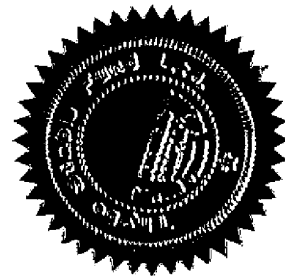


Exhibit C

Account Agreements and Trading Authorization



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
835 Third Avenue New York, NY 10022

212 230-2424
800 384-1343
Fax 212 496-8178

CUSTOMER AGREEMENT

In consideration for you (the "Broker") opening or maintaining one or more accounts (the "Customer"), the Customer agrees to the terms and conditions contained in this Agreement. The heading of each provision of the Agreement is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision. For purposes of this Agreement, "securities and other property" means, but is not limited to money, securities, financial instruments of every kind and nature and related contracts and options. This definition includes securities or other property currently or hereafter held, carried or maintained by you or by any of your affiliates, in your possession or control, or in the possession or control of any such affiliate, for any purpose, in and for any of my accounts now or hereafter opened, including any account in which I may have an interest.

1. APPLICABLE RULES AND REGULATIONS

All transactions in the Customer's Account shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market, and its clearing house, if any, where the transactions are executed by the Broker or its agents, including its subsidiaries and affiliates. Also, where applicable, the transactions shall be subject (a) to the provisions of the Securities Exchange Act of 1934, as amended, and (b) to the rules and regulations of (1) the Securities and Exchange Commission and (2) the Board of Governors of the Federal Reserve System.

2. AGREEMENT CONTAINS ENTIRE UNDERSTANDING/ASSIGNMENT

This Agreement contains the entire understanding between the Customer and the Broker concerning the subject matter of this Agreement. Customer may not assign the rights and obligations hereunder without first obtaining the prior written consent of the Broker.

3. SEVERABILITY

If any provision of this Agreement is held to be invalid, void or unenforceable by reason of any law, rule, administrative order or judicial decision, that determination shall not effect the validity of the remaining provisions of this Agreement.

4. WAIVER

Except as specifically permitted in this Agreement, no provision of this Agreement can be, nor be deemed to be, waived, altered, modified or amended unless such is agreed to in a writing signed by the broker.

5. DELIVERY OF SECURITIES

Without abrogating any of the Broker's rights under any other portion of this Agreement and subject to any indebtedness of the Customer to the Broker, the Customer is entitled, upon appropriate demand, to receive physical delivery of fully paid securities in the Customer's Account.

6. SALES BY CUSTOMER

The Customer understands and agrees any order to sell "short" will be designated as such by the Customer, and that the Broker will mark the order as "short". All other sell orders will be for securities owned ("long"), at that time, by the Customer by placing the order the Customer affirms that he will deliver the securities on or before the settlement date.

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1J 8DT. Tel 020-7493 6222

MWPTAP00045519

MWPTAP00593562

7. BROKER AS AGENT

The customer understands that the Broker is acting as the Customer's agent, unless the Broker notifies the Customer, in writing before the settlement date for the transaction, that the Broker is acting as dealer for its own account or as agent for some other person.

8. CONFIRMATIONS AND STATEMENTS

Confirmations of transactions and statements for the Customer's Account(s) shall be binding upon the Customer if the Customer does not object, in writing, within ten days after receipt by the Customer.

9. SUCCESSORS

Customer hereby agrees that this Agreement and all the terms thereof shall be binding upon Customer's heirs, executors, administrators, personal representative and assigns. This Agreement shall survive to the benefit of the Broker's present organization, and any successor organization, irrespective of any change or changes in any time in the personnel thereof, for any cause whatsoever.

10. CHOICE OF LAWS

THIS AGREEMENT SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF New York AND SHALL BE CONSTRUED, AND THE RIGHTS AND LIABILITIES OF THE PARTIES DETERMINED, IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK

11. CAPACITY TO CONTRACT, CUSTOMER AFFILIATION

By signing below, the Customer represents that he/she is of legal age, and that he/she is not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member of any exchange, or of a member firm or member corporation registered on any exchange, or of a bank, trust company, insurance company or of any corporation, firm or individual engaged in the business of dealing, either as broker or as principal, in securities, lists of exchange, acceptances or other forms of commercial paper, and that the Customer will promptly notify the Broker in writing if the Customer is now or becomes so employed. The Customer also represents that no one except the Customer has an interest in the account or accounts of the Customer with you.

12. ARBITRATION DISCLOSURES

* ARBITRATION IS FINAL AND BINDING ON THE PARTIES.

* THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL.

* PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.

* THE ARBITRATORS AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED.

* THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MAJORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.



13. ARBITRATION

THE CUSTOMER AGREES, AND BY CARRYING AN ACCOUNT FOR THE CUSTOMER THE BROKER AGREES THAT ALL CONTROVERSIES WHICH MAY ARISE BETWEEN US CONCERNING ANY TRANSACTION OR THE CONSTRUCTION, PERFORMANCE, OR BREACH OF THIS OR ANY OTHER AGREEMENT BETWEEN US PERTAINING TO SECURITIES AND OTHER PROPERTY, WHETHER ENTERED INTO PRIOR, ON OR SUBSEQUENT TO THE DATE HEREOF, SHALL BE DETERMINED BY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED PURSUANT TO THE FEDERAL ARBITRATION ACT AND THE LAWS OF THE STATE DESIGNATED IN PARAGRAPH 10, BEFORE THE AMERICAN ARBITRATION ASSOCIATION, OR AN ARBITRATION FACILITY PROVIDED BY ANY EXCHANGE OF WHICH THE BROKER IS A MEMBER, OR THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. AND IN ACCORDANCE WITH THE RULES PERTAINING TO THE SELECTED ORGANIZATION. THE CUSTOMER MAY ELECT IN THE FIRST INSTANCE WHETHER ARBITRATION SHALL BE BY THE AMERICAN ARBITRATION ASSOCIATION, OR BY AN EXCHANGE OR SELF-REGULATORY ORGANIZATION OF WHICH THE BROKER IS A MEMBER, BUT IF THE CUSTOMER FAILS TO MAKE SUCH ELECTION, BY REGISTERED LETTER ADDRESSED TO THE BROKER AT THE BROKER'S MAIN OFFICE, BEFORE THE EXPIRATION OF TEN DAYS AFTER RECEIPT OF A WRITTEN REQUEST FROM THE BROKER TO MAKE SUCH ELECTION, THEN THE BROKER MAY MAKE SUCH ELECTION, THE AWARD OF THE ARBITRATORS, OR OF THE MAJORITY OF THEM SHALL BE FINAL, AND JUDGMENT UPON THE AWARD RENDERED MAY BE ENTERED IN ANY COURT, STATE OR FEDERAL, HAVING JURISDICTION.

14. DISCLOSURES TO ISSUERS

Under rule 14b-1(c) of the Securities Exchange Act of 1934, we are required to disclose to an issuer the name, address, and securities position of our customers who are beneficial owners of that issuer's securities unless the customer objects. Therefore, please check one of the boxes below:

☒ Yes, I do object to the disclosure of information.

☐ No, I do not object to the disclosure of such information.

THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE AT PARAGRAPH 13.

(X) [Signature]
(Customer Signature/date)

() _____
(Customer Signature/date)

c/o THYBO STABLE FUND
(Customer Address)

1 FR 129
(Account Number)

UBS (Luxembourg) SA
291 route d'Arlon
Luxembourg L-1150

 **BERNARD L. MADOFF**
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 236-5434
800 834-1545
Fax 212 486-8176

OPTION AGREEMENT

In order to induce you to carry accounts ("Option Accounts") for me (however designated) for transactions in option contracts (including, without limitations, purchase, sale, transfer and exercise) ("Option Transaction"), I hereby warrant, represent and agree with you as set forth below on this Option Agreement.

1. I understand, and am well aware, that option trading may be speculative in nature. I am also aware that on certain days, option trading may cease and this could result in a financial loss to me. I agree to hold the company, its other divisions, and its officers, directors and agents harmless for such loss.
2. I understand that any option transaction made for any account of mine is subject to the rules, regulations, customs and usages of The Options Clearing Corporation and of the registered national securities exchange, national securities association, clearing organization or market where such transaction was executed. I agree to abide by such rules, regulations, custom and usages and I agree that, acting individually or in concert with others, I will not exceed any applicable position or exercise limits imposed by such exchange, association, clearing organization or other market with respect to option trading.
3. If I do not satisfy my transaction obligations on a timely basis, you are authorized in your sole discretion and without notification, to take any and all steps you deem necessary to protect yourself (for any reason) in connection with option transactions for my account including the right to buy and/or sell for my account and risk any part or all of the shares represented by options handled, purchased, sold for my account, or to buy for my account and risk any option as you may deem necessary or appropriate. Any and all expenses or losses incurred in this connection will be reimbursed by me.
4. In addition to the terms and conditions hereof, my option account will be subject to all of the terms and conditions of all other agreements heretofore or hereafter at any time entered into with you relating to the purchase and sale of securities except to the extent that such other agreements are contrary to or inconsistent herewith.

Affiliated with
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1J 8DT. Tel 020-7498 6222

MWPTAP00045522

MWPTAP00593565

5. This agreement shall apply to all puts or calls which you may have executed, purchased, sold or handled for any account of mine and also shall apply to all puts, or calls which you may hereafter purchase, sell, handle or execute for any account of mine.
6. I have received from the company the most recent risk disclosure document entitled "Characteristics and Risks of Standardized Options". I have read and understand the information contained in this document.
7. I understand that you assign exercise notices on a random basis. You may preferentially assign exercises of block-size (i.e. covering \$1,000,000 or more of underlying securities) to block-size writing positions and you may preferentially assign smaller exercises to smaller writing positions. I understand that upon my request you will provide me with further information regarding the procedure used to assign exercise notices.

DATED 6 October 2006

ACCOUNT NO. 1 FR 129

SIGNATURES

(If a Corporation)

(If Individuals)

THYBO STABLE FUND

(Name of Corporation)

By CARL HUGHES

(Second Party if Joint Account)

Title DIRECTOR

(If a Partnership)

(Name of Partnership)

SEAL

By _____
(A Partner)



212 230-2424
800 534-1843
Fax 212 486-8178

TRADING AUTHORIZATION LIMITED TO PURCHASES
AND SALES OF SECURITIES AND OPTIONS

To Whom It May Concern:

The undersigned hereby authorizes Bernard L. Madoff (whose signature appears below) as his agent and attorney in fact to buy, sell and trade in stocks, bonds, options and any other securities in accordance with your terms and conditions for the undersigned's account and risk and in the undersigned's name, or number on your books. The undersigned hereby agrees to indemnify and hold you harmless from, and to pay you promptly on demand any and all losses arising therefrom or debit balance due thereon.

In all such purchases, sales or trades you are authorized to follow the instructions of Bernard L. Madoff in every respect concerning the undersigned's account with you; and he is authorized to act for the undersigned and in the undersigned's behalf in the same manner and with the same force and effect as the undersigned might or could do with respect to such purchases, sales or trades as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales or trades. All purchases, sales or trades shall be executed strictly in accordance with the established trading authorization directive.

The undersigned hereby ratifies and confirms any and all transactions with you heretofore or hereafter made by the aforesaid agent or for the undersigned's account.

This authorization and indemnity is in addition to (and in no way limits or restricts) any rights which you may have under any other agreement or agreements between the undersigned and your firm.

This authorization and indemnity is also a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed to you and delivered to your office at 885 Third Avenue New York, NY. Such revocation shall not affect any liability in any way resulting from transaction initiated prior to such revocation. This authorization and indemnity shall enure to the benefit of your present firm and any successor firm or firms irrespective of any change or changes at any time in the personnel thereof for any cause whatsoever, and of the assigns of your present firm or any successor firm.

Dated: 6 October 2006

MONTE CARLO
(City)

MANALO
(State)

Very truly yours,

(Client Signature)

Signature of Authorized Agent:

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1J 8DT. Tel 020-7493 6222

MWPTAP00045524

MWPTAP00593567

Exhibit D

Revocation of Trading Authorization

MWPTAP00045525

MWPTAP00593568

THYBO STABLE FUND LTD.

Jodi Crupi
Bernard L. Madoff Investment Services LLC
885 Third Avenue, New York, NY 10022

Fax 212 838 4061

11.12.2008 19:40 Eastern Standard Time

Dear Jodi,

Re: Accounts 1-FR129-3-0 & 1-FR129-4-0 'Thybo Stable Fund'.

We revoke, with immediate effect, the Trading Authorization, dated 6th October 2006, and any other power of attorney granted over these accounts to Bernard L. Madoff Investment Securities LLC or affiliates of Bernard L. Madoff Investment Securities LLC.

Please liquidate the assets in the above accounts with immediate effect.

Yours sincerely

Carl Hughes
Director

Markus Herlinghaus
Director

CLEARY GOTTlieb STEEN & HAMILTON LLP

2000 PENNSYLVANIA AVENUE, N.W.

WASHINGTON, D.C. 20006-1801

(202) 974-1500

FACSIMILE
(202) 974-1999

WWW.CLEARYGOTTLIEB.COM

NEW YORK

PARIS

BRUSSELS

LONDON

MOSCOW

FRANKFURT

COLOGNE

ROME

MILAN

HONG KONG

BEIJING

KENNETH L. BACHMAN JR.
MARK LEDDY
JOHN C. MURPHY JR.
GEORGE S. CARY
MITCHELL S. DUPLER
LINDA J. BOLDO
GIOVANNI P. PASZIOSO
JOHN T. DYAN
MATTHEW J. SLATER
MICHAEL R. TAZERWITZ
DAVID J. BELFAND
MICHAEL A. MAZURCHI
ROBERT W. COOK
MARK W. NELSON
ROBIN N. BERGON
DEREK M. BUSH
PAUL D. MARGUARDT
JEREMY CALSYN
LEAH BRANNON
SHAWN J. CHEN
RESIDENT PARTNERS
DANIEL B. SILVER
RICHARD DEC. HINDS
SARA D. SCHOTLAND
JOHN S. MAGNEY
ANNE L. WELLS
AFIYOR LOUNTEL
W. RICHARD BIDSTRUP
SCOTT A. BENEDICT
KEVIN A. GRIFFIN
STEVEN J. KAISER
JOYCE P. MCCARTY
COUNSEL

KAREN A. KERR
SCOTT R. GOODWIN
JOHN P. MCGILL JR.
MATTHEW J. BACHRACK
SENIOR ATTORNEYS
JAMES E. ABELL
NEIL P. ASHAR
JENNIFER M. BABOUNAKIS
NOWELL SANBERGER
JENNIFER A. BENSON
LEE F. BERGER
KATHLEEN W. BRADY
ALLISON H. BREAU
STEVEN C. BRIGGS
DONALD C. BURKE
KEVIN P. BURVE
KATIA S. CALLAHAN
KATHERINE M. CARROLL
JACOB M. CHACKIN
TAMARA S. CLARK
TODD CONDIV
EMILY L. GURKE
DANIEL GULLEY
ALYSON J. DAVIS
ALINA D. ELDRED
CARL F. ENIGPOLZ
DERMOND EPEL
ELAINE EWING
CHRISTOPHER P. FATEKAS
MICHAEL P. FRANK
RYAN C. GAUBERT
BENJAMIN M. GERBER
MELISSA H. GOLDSCHMID
CAROLINE K. GREENE

REHANA GUBIN
PAUL N. HAYES
ERIC H. HILDENBRAND
STEPHANIE SUN HINDS
WERNER A. IANLER
JAY LEE
COLIN D. LLOYD
JOHN R. LOATMAN
FARRELL MALONE
THOMAS D. MCCORMELL
PATRICIA M. MCDERMOTT
BENJAMIN MEERS
YASMIN MEHRAN
ADAM J. MILLER
DAVID NUSBAUM
AARON MARR PAGE
ANTONIO M. POZOR
ANTONIO J. REYNOLDS
NICOLE ROTH
KELLY A. RUTAN
PAUL R. ST. LAWRENCE
RINGER, BY SCHAFER
OMAR REBAGELIN
KELSEY W. SHANNON
BARBARA E. SHEER
GARY SILBER
MARIA SMITH
NATHANIEL P. STAKRANI
JOSHUA STERN
JEREMY J. STEWART
KISH VINAYAGAMOORTHY
MARK W. WALKER
JOHANN C. WALLINGSTON
JOANNE L. WETHEL
MATTHEW R. WINGERTER
ASSOCIATES

*ADMITTED ONLY TO A BAR OTHER THAN THAT OF THE DISTRICT OF COLUMBIA
WORKING UNDER THE SUPERVISION OF PRINCIPALS OF THE WASHINGTON OFFICE

Writer's Direct Dial: (202) 974-1782
E-Mail: pstlawrence@cgsh.com

June 30, 2009

VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED, AND FED EX

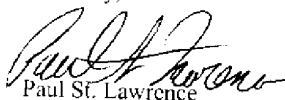
Irving H. Picard
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Avenue, Suite 800
Dallas, TX 75201

Re: Thybo Stable Fund Ltd. Customer Claim Form

Ladies and Gentlemen:

Please find enclosed the customer claim of Thybo Stable Fund Ltd. in the matter of SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL (the "TSF Customer Claim Form"). We respectfully request that you accept the enclosed TSF Customer Claim Form for filing.

Sincerely,


Paul St. Lawrence

Enclosure

MWPTAP00045527

MWPTAP00593570

U49308ZUS9155

\$07.510

06 30 2009

Mailed From 20096

US POSTAGE



7008 1830 0003 8819 3654

CLEARY GOTTLIEB STEEN & HAMILTON LLP
2000 PENNSYLVANIA AVENUE, N.W.
WASHINGTON, D.C. 20006-1801

RETURN RECEIPT
REQUESTED

Irving H. Picard
Trustee for Bernard L. Picard Investment
Securities LLC
Claims Processing Center
2000 McKinney Avenue, Suite 800
Dallas, TX 75201

